

**175.8 Annual report — annual audit.**

1. The authority shall submit to the governor and to the members of the general assembly as request it, not later than January 15 of each year, a complete and economically designed and reproduced report setting forth:

- a. Its operations and accomplishments.
- b. Its receipts and expenditures during the fiscal year, in accordance with the classifications it establishes for its operating and capital accounts.
- c. Its assets and liabilities at the end of its fiscal year and the status of reserve, special and other funds.
- d. A schedule of its bonds and notes outstanding at the end of its fiscal year, together with a statement of the amounts redeemed and issued during its fiscal year.
- e. A statement of its proposed and projected activities.
- f. Recommendations to the general assembly, as it deems necessary.
- g. An analysis of beginning farmer needs in the state.

2. The annual report shall identify performance goals of the authority, and clearly indicate the extent of progress during the reporting period, in attaining the goals. Where possible, results shall be expressed in terms of number of loans and acres of agricultural land.

3. For fiscal years beginning on or after July 1, 2007, the auditor of state shall conduct an annual audit of the agricultural development authority to be paid from resources of the authority notwithstanding any other audit conducted on behalf of the authority's board of directors. The auditor of state may acquire the services of an outside audit firm, if necessary, to conduct the audit as required in this subsection.

4. The authority's executive director, appointed pursuant to section 175.7, shall report semiannually to the general assembly's standing committees on government oversight regarding the operations of the authority.

[C81, §175.8]

2007 Acts, ch 215, §92; 2009 Acts, ch 117, §1; 2010 Acts, ch 1069, §23